

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN NO0010826092 Frigaard Property Group AS FRN senior secured NOK
600,000,000 bonds 2018/2021**

Oslo, 28 January 2021

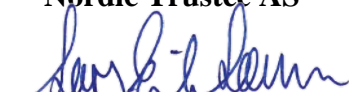
Exercise of Call Option

Nordic Trustee AS (the “Bond Trustee”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “Bond Issue”) where Frigaard Property Group AS is the issuer (the “Issuer”). All capitalized terms used herein shall have the meaning assigned to them in the bond terms originally dated 14 June 2018.

The Issuer has in a letter to the Bond Trustee on 28 January 2021 notified that the Issuer will exercise their right to redeem all the Outstanding Bonds pursuant to Clause 10.2 (*Voluntary early redemption - Call Option*) of the Bond Terms. The redemption will be carried out pro rata as follows:

Redemption amount:	In full
Redemption price:	101.00 % of the Nominal Amount, plus accrued interest
Record Date:	11 February 2021
Settlement Date:	15 February 2021

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum